GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2818
ANSWERED ON:02.12.2016
Online PF Withdrawal System
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Will the Minister of FINANCE be pleased to state:

(a) whether the Pension Fund Regulatory and Development Authority (PFRDA) has notified any new procedural amendments in online PF withdrawal system in recent past, if so, the details thereof and if not, the reasons therefor; and
(b) the extent to which the new norms will help for the growth of this sector?

Answer

The Minister of State in the Ministry of Finance

(a) Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2015/27/EXIT/2 dated 12.11.2015 has made online processing of withdrawal requests mandatory w.e.f. 01.04.2016. The circular provides for detailed procedure to be followed by various stakeholders involved in processing the withdrawal claims.

(b) The online withdrawal process has been introduced for the convenience of the subscribers in order to reduce the time of processing and settlement of claims.

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